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THE WEEK.

The last week of October, with an exciting election near, cannot indicate much of the true condition of business. In some trades the season is too far advanced for great activity, and in others the supposed effects of the voting hinder operations. But it is satisfactory that the volume of production is well maintained, and in one or two branches increased, that no monetary difficulties disturb, that breadstuffs are a little higher, and that no material decline appears during the week in manufactured products. The fact that any decline appears, with slackening in demand for some products, may perhaps be attributed to uncertainties, mainly political in origin, while every increase in the working force helps to make a basis for more business hereafter. At present the volume of business transacted is on the whole smaller than last year, and much smaller than in 1892, though a presidential election was then close at hand. Payments through principal clearing houses for the week have been 12.8 per cent. less than last year, and 34.4 per cent. less than in 1892, in both comparisons with decrease outside of New York as well as here.

Comparison of railroad earnings is less valuable, because passenger traffic a year ago was extraordinarily large, owing to the World's Fair, but while the freight movement outside east-bound shows some gain, the east-bound movement from Chicago is a quarter less than last year, and for the month has been 195,458 tons against 236,302 last year, and about 290,000 in 1892. Earnings for the latest week show a decrease of 4.6 per cent., and for the month of October thus far 4.3 per cent. compared with last year, and 11.3 per cent. compared with 1892. While the loss is not as great as in September, it is enough to justify some weakness, and disorganization of the coal trade and depression of coal carrying stocks helped, so that the average price of railroad stocks declined 75 cts. per share for the week, while the average of trust stocks declined 79 cts.

Corn has advanced 4 cts., with Western receipts about a third and exports about an eighth of last year's. Yet pork and hogs are a shade lower with lard about the same. Wheat is three-fourths of a cent higher for spot, and one cent for December, and looks as if strength in corn had prevented a further decline, although Western receipts were only 4,587,670 bushels for the week against 6,503,171 last year, and Atlantic exports increased to 696,566 bushels against 740,506 last year. The irresistible force is of course the enormous accumulation, which continues although producers may naturally be inclined not to sell at current prices. Cotton is again lower, spot being 5.75 cts., with receipts so

heavy that large crop estimates are favored, though it makes little difference in the real prospect whether the yield is half a million or a million bales greater than the world's requirements, with great stocks of old cotton in sight. The depression of cotton and wheat, and the partial loss of the corn crop, must be reckoned important causes of hesitancy in retail distribution of products.

This hesitancy affects industries very differently. The boot and shoe manufacturer is retarded only in continued preference for low priced goods, for the number of pairs produced and shipped seems greater than ever, in five weeks 417,661 cases, against 288,864 last year, and 385,646 in 1892. There is still a large demand for cheaper goods, crowding beyond their capacity the producers of cheap men's and women's shoes, and while jobbers in wax and kip boots and shoes report the smallest sales for years on the whole, their sales of low priced goods are larger than ever. Orders have fallen off of late, but most factories are still well employed, and many have good orders for Spring. In the iron industry the chief activity is in structural work, bridge and other plates, while the demand for sheets is somewhat diminished, bar and wire show no improvement, and nails are weaker. The average of quotations for various kinds of iron and steel is 3 per cent. lower than in July, 6.5 per cent. higher than at the lowest point in April, and 20 per cent. lower than in July last year. A conference of steel rail makers resulted in no change of policy, though purchases of English rails by Mr. Huntington for Pacific delivery, and by Canadian roads, indicate that American makers are losing part of their natural market.

Waiting for retail trade depresses textile manufactures, and concessions in price have been made to effect large contracts. Otherwise, the market is generally dull, without indications of improvement. Print cloths are selling at 2.75 cts. for 64s. The only announced reduction is a quarter of a cent in Lawrence L. L. sheetings to 4 cts. In woolens the fall and winter demand is disappointing, though still fairly large for the season, but the expected supplemental orders do not appear and great uncertainty prevails as to spring goods. No changes of price are noted. Manufacturers are not disposed to produce in advance of the change January 1, and so are buying only for current needs, and at the West it is complained that wool goes begging at prices below the parity of similar wool abroad, on the scoured basis. At the three Eastern markets sales for the week were 4,004,900 lbs., against 4,458,500 last year and 7,056,953 in 1892.

Government has sustained a heavy deficit for the month of October, and customs receipts are disappointingly light. Otherwise money markets reflect only a remarkable absence of commercial demand, though the possible reduction of interest on deposits may lead to some withdrawal of country funds. Exports for the past four weeks were 16 per cent. less than last year, while imports were 9 per cent. greater. Failures continue small, and for four weeks ending October 25th liabilities were \$8,206,892, of which \$3,149,455 were of manufacturing, and \$4,991,434 of trading concerns. Southern failures are comparatively small, and the Eastern and Western about equal. During the past week failures have been 249 in the United States, against 358 last year, and 50 in Canada, against 28 last year.

THE SITUATION ELSEWHERE.

Boston.—Business has been very quiet in most branches, but the month's returns for jobbers and retailers have been much in excess of 1893 and almost equal to 1892. Prices have been very low, however, and the returns in money have been comparatively small. The shoe trade is still satisfactory with an active demand, and all the machinery will be busy for some weeks to come. Leather is very firm and quiet, and hides are about steady. Business in dry goods has been adversely affected by the weather, and trade in staple cotton goods at first hands has been quiet though more is doing for export. Fall River mills have started up, and some large contracts are said to have been placed with them. The continued good demand for heavy weight woolsens so late in the season is a favorable feature. Spring business is backward. Prices of medium and low grades are steady but higher grades are easy. Trade in wool has been quiet most of the week, with more demand toward the close, sales being 2,508,000 lbs. at about previous prices. Lumber has been firm, and iron and steel mills fairly busy. Money is quiet with New York funds 8 to 5 cts. discount, and time loans $2\frac{1}{2}$ to 4 per cent.

Philadelphia.—The money market is quiet and paper sells at 3 per cent., in exceptional cases to $4\frac{1}{2}$ per cent. Good paper is scarce and hard to get. The quantity of iron moving increases gradually but steadily, and it is the continuance of low prices that gives a lifeless tone to the whole industry. Hardware dealers report fairly active trade. The month has more than realized expectations of dry goods jobbers, and distribution has been active. Orders for the present season were so delayed that production of heavy goods has been pushed into the period usually devoted to spring goods, which will make the season's business compare somewhat unfavorably with last year's. Cooler weather has stimulated retail trade, and the larger establishments report for the past few weeks the best business of the year. Wool has moderately improved without decided activity. The buying is in small lots and while prices show no material change the market is less firm. Liquors have been quiet, cigar manufacturers are fairly busy, especially with Western trade, and drugs and chemicals remain quiet. The shoe trade shows a decided decrease in volume for the past week, and indications do not point to receipt of duplicate orders for fall and winter goods. Jobbers have placed large quantities, but report a dull trade at this time, and retailers outside of a few have not found much activity. There is fair business, but apparent want of confidence in printing paper and stationery trades. Jewelers have some increase in orders, but the inclination is to curtail trade, except with parties of known responsibility. The wholesale grocery trade has somewhat improved, and in the retail business there has been some gain, but collections are rather dull. Sugar is declining, and refineries here have temporarily closed.

Baltimore.—There is less activity and the volume of business is far from satisfactory. Retail trade does not improve. Money is very easy, and choice paper is quoted at $\frac{1}{4}$ to 6 per cent. No change is seen in dry goods and shoes; jobbers in groceries report business quiet, and less than usual for the season. Conservatism appears in millinery, white goods and hosiery, with smaller demand for the higher priced articles. No especial activity is noted in hardware, hats, drugs, chemicals or liquors. In china and glassware business is fairly good, especially in holiday articles; but glass manufacturers report dull trade with steady decline for two years, and about half the factories in operation at present.

Pittsburg.—Iron and steel are not very active, orders being mostly for small amounts. Prices of pig are dropping, and nearly all lines show some depression. Finished iron and steel are in good demand, but at low prices, and at present rates only the larger concerns, having the most improved methods, can meet the market. Tin plate manufacturers intend to meet the strike against a reduction by starting with new men. The coal trade is not very active, and coke production declined. General trade shows some signs of improvement, but there are numerous complaints of dull business and slow collections.

Cincinnati.—Retail trade is active with general increase in sales, especially in dry goods, notions and cloth-

ing. The wholesale liquor business is more active, with bright prospects for Fall and Spring trade. Marked improvement is reported in the wholesale shoe trade, with demand for a better grade of goods. Collections are reported in general satisfactory. Good investments are in demand and money is plenty with only fair demand. Most of the factories are working full time.

Cleveland.—General trade has slightly improved, especially in dry goods. Iron industries are flat and inactive. Collections are fairly good and money is easy with light demand.

Montreal.—Trade is about as last reported. Manitoba payments show some improvement, but general collections are slow. Money is easy at former rates.

Toronto.—No improvement is seen in trade, wholesalers receiving small orders, and the retail trade in the country has suffered from mild weather.

Detroit.—Money is easy and demand comparatively light. The general jobbing and retail trade is about equal in volume to a year ago, some lines showing a slight increase. Purchases are conservative, and merchants, as a class, getting out of debt quickly as possible.

Indianapolis.—Money is quite easy and the demand not satisfactory. The Meridian and Merchants' National Banks consolidated November 1st. Jobbers are doing a good business with good collections, and retail trade shows increased activity. Manufacturers report improvement very slow.

Chicago.—Receipts exceed last year's in cattle 8 per cent., hogs 22, cheese 30, flour 44, butter 44, lard 50, wool 115, cured meats 200, but decrease in sheep 3 per cent., seeds 2, hides 5, barley 8, broom corn 14, wheat 18, oats 19, rye 50, corn 60 per cent. Live stock receipts are 206,375, a decrease of 25 per cent. Money is abundant, notwithstanding demands from country banks and city borrowers have been active. Real estate sales are 30 per cent. larger than last year. Mild weather still affects some lines of business, but dry goods are in fair demand, trade in staple groceries is good, in hardware and stoves fairly active, but in clothing and furnishing goods quiet, while jewelry and fancy goods are still below the average. Lake and rail tonnage was 91,848 tons, against 174,850 last year.

Milwaukee.—Business is generally satisfactory with good collections and increasing demand for loans. Sales are somewhat checked by political interest.

St. Paul.—Jobbers in staple lines report an improved demand with collections quite satisfactory. Sales in boots and shoes and dry goods are considerably larger than last year, the grocery trade is fair, and clothing is moving more freely.

Omaha.—Mail orders for shoes are all that could be expected for the season. Dry goods and grocery houses report strong trade and good collections. The lumber trade is only fair, shelf hardware and drugs about holding their own, while the liquor trade is dull. The demand for money is light and rates steady.

St. Joseph.—Trade and collections are fair to good.

St. Louis.—The only weakness in business is found in the flour trade, the millers seeming discouraged by the condition of the wheat market. Otherwise conditions could not be more favorable, and jobbers reports are very satisfactory, with heavier trade than last year's and fair collections. Local securities are in demand at slightly increasing prices, and money is firm.

Kansas City.—Some improvement is noted in business, jobbing is fair, and retail in most lines reasonably good. The grain market is dull with little encouragement. The live stock movement continues good with prices fair. Money is plenty but in light demand. Cattle receipts 48,061, hogs 46,856, sheep 23,761, wheat 249 cars, corn 255, oats 37, and hay 178 cars.

Denver.—Two big paper mills have failed. Trade and collections are fair, ore receipts by Colorado smelters for the week ending to-day 9,528 tons.

Salt Lake City.—Trade is fair and collections moderately good, money easy with quiet demand.

San Francisco.—Canneries are closing work for the season, having a good average pack and free shipments, especially for the past two months, owing to the threatened

advance in rail freights which went into effect November 1. The hop harvest is about over and the crop falls short of estimates made early in the season owing to subsequent damage. Wool shipments for nine months were 21,740,000 lbs. against 14,806,000 last year. Prices on a seoured basis are as low as at any time in the year. Few buyers are in the market and foreign wool is offered at prices that discourage domestic growers. A recent auction sale of the product of Stockton woolen mills gave satisfaction. Dried fruits are steady with good eastern demand, prunes at 5 cts. Raisins are irregular and returns from the East unsatisfactory. California nuts are in demand for the East, and shipments by rail in September were 62 tons. Hawaiian rice is reduced to 4½ cts., and sugar reduced three-eighths of a cent in October. The first full month under the new tariff made little difference in business. Twenty-five grain cargoes cleared in October, with 24 ships loading mostly at 25s., though the closing rate for large iron ships is 26s. 6d. Ten wheat ships cleared from Oregon in October, and 5 from Washington. Sterling bills are firm, and \$500,000 gold came from Australia for their purchase. There is good Oriental demand for fine silver, the last steamer taking \$400,000. Money dull at 7 per cent., and banks well supplied, collections being fair.

Louisville.—Retail trade shows improvement, but jobbing lines have fallen off though clothing and shoes remain active. Collections have improved.

Little Rock.—Wholesale trade is quiet in all lines, but collections show slight improvement. Retail trade is fair and money is in easy demand.

Memphis.—Retail trade is dull in all lines. Wholesale trade is good in dry goods and shoes, but in other lines scarcely normal.

Nashville.—Business holds its own, though elections interfere a little. Retail trade improves and collections are fair.

Atlanta.—The wholesale demand for dry goods and shoes is light, and for groceries fair. Retailers in dry goods and groceries report good business with collections fair.

New Orleans.—Business in all lines is rather dull. Cotton is low with poor prospects for improvement. Sugar is quiet with only moderate demand. Rice is in fair demand but a little lower for rough with very little doing in clean. Money is in fair demand at steady rates with ample supply.

Charleston.—Retail business is fair, but wholesale business is very dull and collections slow.

MONEY AND BANKS.

Money Rates.—The first week's operation of the plan to reduce interest on deposits with New York banks to a maximum of 1½ per cent. has not resulted very satisfactorily. Money is as easy as it has been this year, and there has not yet been any important withdrawal of funds by the interior banks, although some is to be expected if the banks hold to their pledge to keep down the interest rate. At present it appears that there is some disinclination to live up to the new rule, for charges are already heard among the banks that accounts have been diverted by the action of down town banks in bidding the old rate of interest for business that has been marked down to 1 per cent. by competitors. Any large number of instances of this kind would probably quickly defeat the efforts of the banks to reduce losses on their deposit accounts. The movement among Western banks, noted last week, looking to the transfer of loans from New York to the West at reduced rates, has again been a feature. Loans made in the West some weeks ago to enable the withdrawal of whiskey from bond before the new tariff went into effect are falling due, and are being transferred at 4 per cent. to banks in Cincinnati and other cities. They were originally placed in New York at 6 per cent., and in some cases with a commission added. Comment is made upon the fact that the loans of the New York banks are now the largest on record, while rates of interest are the lowest. This is accounted for by the competition for country discount business that has been forced upon the banks by the heavy accumulation of reserve, the country banks having been unable to meet the New York rates. The large volume of railroad floating debt loans carried here is also a factor.

Call loans on stock and bond collateral were made throughout the week at 1 per cent., and private bankers controlled the market at the Stock Exchange. Foreign bankers confined their offerings of funds

to the time loan market, and forced rates down to 1 per cent. for thirty days, 1½ per cent. for sixty days, 2 per cent. for ninety days and four months, and 2½ @ 3 per cent. for five to eight months, all on mixed lines of securities. Foreign houses demanded a gold rate with the loan, but the banks were obliged to meet their rates to secure business. Commercial paper was dull, the only new and choice names offered being small lines of country makers. There was little new prime city paper in the market, and the sales of such for the week were estimated to be less than \$700,000. Rates closed at 2½ @ 3 per cent. for sixty and ninety-day indorsed receivables, 3 @ 3½ per cent. for high grade single names and 4 per cent. and upward for those not as well known, of which class the offerings were largest.

Exchanges.—This has been a dull week in the foreign exchange market. Not only have the transactions been unusually small, but the movement of rates has also been over a narrow range. The general tone of the market for both sterling and continental bills was firm, and rumors of gold exports to Paris were heard throughout the week. This was due to a decline in sterling in Paris to 25 francs 11½ centimes, accompanied by transfers of gold from London. The weakness of sterling in France was known to be due to the settlement of security accounts, but it naturally created much uncertainty as to the necessity of sending gold from New York to Paris. The offerings of spot commercial bills against cotton and grain shipments were fairly large, but bankers took them at full rates in order to supply demands of remitters. There were purchases of bills by remitters for accounts not yet payable, the buyers of exchange anticipating them in order to transfer the obligation to New York, where a lower interest rate can be secured than in some foreign markets. Fair amounts of commercial exchange have come forward on contract deliveries, against which bills were sold when the engagement was made. There were reports in the market that foreign houses were endeavoring to delay gold exports until after the elections. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days....	4.86½	4.86½	4.86½	4.86½	4.87	4.87
Sterling, sight.....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Sterling, cables.....	4.88	4.88	4.88	4.87½	4.88	4.88
Sterling, Commercial..	4.86	4.86½	4.86	4.86	4.86½	4.86½
Berlin, sight.....	95.81	95½	95½	95½	95.81	95.81
Paris, sight.....	5.15	5.15	5.15	5.15	5.15	5.15

New York exchange at interior points was more active, and the movement of rates showed that few banks are withdrawing balances from this city. At Chicago business was done at an average rate of 30 cents per \$1,000 premium, against par to 10 cents discount last week. St. Louis, 25 cents discount bid and offered at 25 cents premium, against last week's quotation of 50 cents discount asked. Cincinnati, 25 cents premium, against par last week. Boston, steady at about 6 cents discount. New Orleans, par for bank, and \$1.25 discount for commercial. Philadelphia, par. Southern coast points, steady and unchanged.

Silver.—Business in the bar silver market was unusually quiet. Transactions were confined to purchases for export on cable orders, and commercial consumers of silver bought little. Speculation in silver is now confined to the London market, and is based upon reports about possible Eastern loans for war purposes. The premium so long paid for Mexican dollars is not now bid, owing to the prospect of the demand for them being reduced when the British trade dollar is introduced into the Eastern markets, particularly the Hong Kong district, as it will probably be in a few months. More Mexican silver is coming to New York than for some months past. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	29.31d.	29½d.	29.18d.	29.18d.	29.18d.	29.18d.
New York price..	64½c.	64c.	63½c.	64c.	64c.	63½c.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding compares thus with those of earlier dates:

	Nov. 2, '94.	Oct. 26, '94.	Nov. 1, '93.
Gold owned.....	\$61,361,826	\$60,656,301	\$84,384,862
Silver ".....	158,251,299	159,984,305	155,848,927

A current agitation of the subject of another bond issue and of schemes for retiring the greenbacks appears to emanate from New York banks, but no official notice is taken of it in Administration or Treasury Department circles. Treasury officials are reticent in making estimates of the receipts of the Government for the last two months of the calendar year, but it is plain that they are disappointed in the lightness of the current receipts, particularly from customs. The claim is made, however, that the general balance in the hands of the Department is more than sufficient to enable it to meet all drains until revenue from the income tax begins to be secured. Total receipts in October were \$19,432,067, and expenditures \$28,058,340, exclusive of interest to be charged for the month which brings the deficit up to \$13,573,779.

Bank Statements.—Last Saturday's bank statement was not favorably regarded by those who look to the weekly averages for evidence of business improvement:

	Week's Changes.	Oct. 27, '94.	Oct. 28, '93.
Loans.....	dec. \$1,079,800	\$499,692,700	\$397,324,800
Deposits.....	dec. 411,700	594,295,200	433,261,700
Circulation.....	dec. 103,300	11,619,700	14,610,800
Specie.....	dec. 11,300	93,926,600	96,564,500
Legal tenders.....	inc. 1,239,600	118,512,100	60,538,400
Total reserve.....	inc. \$1,248,300	\$212,438,700	\$157,102,900
Surplus reserve.....	inc. 1,351,225	63,804,900	48,787,475

The city banks have gained about \$300,000 cash by their operations with the interior this week, but have lost \$640,000 by business at the Sub-Treasury.

November Disbursements.—Interest and dividend disbursements in New York this month, on railroad account, are \$25,700,000, against \$27,900,000 a year ago. Government, State and municipal payments bring the total up to about \$32,000,000.

Foreign Finances.—The Bank of England rate of discount was unchanged at 2 per cent., and the rate in the open market was 9-16 @ 1/2 per cent. The Bank's percentage of reserve to liability is 62.55, against 44.93 a year ago. Other foreign discount rates follow: Paris, 2 1/2; Berlin, 1 1/2; Frankfurt, 1 1/2; Amsterdam, 1 1/2 @ 2; Antwerp, 2. The tone of Continental discounts was noticeably firmer than last week.

Specie Movements.—Past week: Silver exports \$575,660, imports \$4,698; gold exports \$3,000, imports \$313,307. Since January 1: Silver exports \$28,769,724, imports \$1,384,144; gold exports \$95,290,759, imports \$18,823,542.

Duties paid here this week amounted to \$1,697,196.22, as follows: checks, principally against deposits of silver certificates, \$1,299,863.22 silver certificates, \$194,550; legal tenders, \$140,550; treasury notes, \$51,300; gold, \$9,340; silver, \$1,593.

Savings Bank Deposits.—From statements made by leading savings bank officials it appears that the gain in deposits the past three months has been almost entirely upon large accounts. Some banks are said to have a decreased number of accounts.

PRODUCE MARKETS.

Prices.—The cotton record fell still lower on Monday, and since the option quotations have declined, but middling uplands remain steady. Wheat tried to join the procession and make a new figure also, but the strong corn market bolstered it up, and the record was safe for a moment. Corn has rushed up to 61 cents per bushel for No. 2 mixed, which is only 14 cents above the quotation at this date last year, and 5 1/2 cents higher than cash wheat at the present time. Oats are also higher because of unfavorable crop news. Provisions are irregular, and on the whole weaker, live hogs touching the lowest point in nearly three years. Sugar is also weaker although the change is slight and occurred only in refined. Petroleum and coffee are in the same old place, and the former has not enjoyed a sale in three months and a half. The closing quotations each day for the more important products, with corresponding figures for a year ago, are given here with:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 El.....	55.00	54.75	55.50	55.50	55.50	55.50
" " Dec.....	55.62	55.37	56.25	55.75	56.37	56.75
Corn, No. 2 mixed.....	57.25	59.50	60.25	61.00	61.00	61.00
" " Dec.....	54.37	55.62	56.75	56.00	57.00	57.37
Cotton, middling uplands	5.81	5.75	5.75	5.75	5.75	5.75
" " Dec.....	5.52	5.55	5.54	5.50	5.53	5.57
Petroleum.....	83.00	83.00	83.00	83.00	82.87	82.87
Lard, Western.....	7.25	7.30	7.35	7.35	7.40	7.45
Pork, mess.....	13.75	13.75	13.75	13.50	13.50	13.50
Live Hogs.....	5.00	4.75	4.60	4.85	4.85	4.85
Coffee.....	15.00	15.00	15.00	15.00	15.00	15.00

The prices a year ago were: wheat, 68; corn, 47; cotton, 8.37; petroleum, 73; lard, 10.40; pork, 19.50; hogs, 6.25; and coffee, 18.25;

Wheat.—A hopeless season of dullness is being experienced in the market for the most important cereal. Trading in options is restricted to about 2 1/2 million bushels a day, and the actual sales of tangible wheat are very small. At the opening on Monday the tendency was downward, induced by large arrivals and an increased visible supply. The previous low record of 54 1/2 would have been reached if a certain sympathy with the firm corn market had not prevented. Later in the week the price was kept steady by a succession of influences which under reasonable conditions would have caused a boom. The receipts at the Northwest commenced to fall off, and estimates for next week and succeeding weeks were still lower. Then Liverpool and continental markets were very firm, and at the better tone abroad some export business was transacted. The American visible supply continues to increase at the rate of three to four million bushels per

week and it is impossible to put a limit on the figures, which are now nearly 119,000,000 bushels. Flour mills at Minneapolis almost touched their highest record last week, the output being 243,145 barrels. Sales are far below the production and at ruinous prices. A proposition has been made by the Northwestern millers to shut down during the month of December in order to sustain the market. If this proposal is generally adopted the production will be reduced 2 1/2 million bushels.

Grain Movement.—Arrivals of both wheat and corn at interior cities have decreased considerably from last week's receipts, and still further from last year's. Atlantic exports are small, the outward movement of corn reaching about one-eighth of the exports for the corresponding week in 1893. The movement each day and the total for the week with similar figures for last year are as follows:

	WHEAT.		CORN.	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	771,461	115,478	119,018	2,827
Saturday.....	750,022	117,618	118,676	48,425
Monday.....	1,088,412	147,649	147,891	8,155
Tuesday.....	641,717	99,839	182,330	5,055
Wednesday.....	746,114	82,481	199,129	21,662
Thursday.....	589,944	133,501	104,032	40,441
Total.....	4,587,670	696,566	871,076	126,565
Last year.....	6,503,171	740,506	2,583,348	913,479

Corn.—Quotations for spot corn have again rushed up above 60 cents and remain fairly steady at the advance. Option trading has been good and at strong prices, but the improvement does not amount to as much as in cash quotations. Small receipts, caused by wet weather, which delayed the marketing of the new crop, started the upward movement, and the strength frightened a host of short traders into covering their contracts, which sent the price up still further. In spite of an insignificant visible supply and great uncertainty regarding the new crop, traders consider that the market will fall off severely now that the short interest has liquidated.

Provisions.—These products have been very irregular after the recent weakness. Live hogs started downward because of large receipts, until prices reached \$4.60 per hundred pounds, which is \$1.65 lower than a year ago, and the lowest quotation in this market since February 4th, 1892. Bad weather later in the week interfered with the movement, and the market advanced somewhat. Lard gained a fraction on large buying by packers and purchases for foreign houses, while mess pork added a quarter to last week's considerable decline. Prime tallow is offered at a decline to 4 1/2, but business is dull. Heavy arrivals and restricted demand caused a further loss in the quotation for best State dairy butter.

Coffee.—A better feeling and higher prices with really large option trading is the hopeful news of the week. The transactions in futures on Wednesday amounted to 52,250 bags, which is the largest single day's business in many months. December and January were the active options. Spot business is not so good, nor do prices show an upward tendency. Jobbing orders are increasing, and operators are more hopeful, so on the whole the outlook is better. The American visible supply remains steady at about 470,000 bags, which is over 25,000 bags larger than at this date last year.

Sugar.—Holders of raw sugar decline to shade prices any further, although the tone of the market is weak at 3 cts. for Muscovado. Refiners continue to reduce the list quotations, and even then fail to attract much business. Men in the market think that the reduction in refined grades is only a scheme to depress the market for raws at the opening of the new crop year. Meanwhile traders in raw sugar expect business from Canadian buyers who have been doing a small sampling trade of late. Some refiners consider that the quotation for crushed and cut loaf, which is now down to 4 1/2, will have to go still lower in order to unload the stock which continues to accumulate, although many of the concerns have shut down.

Cotton.—Futures have fluctuated less this week than for some time past, but have declined 5 to 7 points for distant months, near positions fairly holding their own, sales 598,000 bales. Spot cotton declined 1-16 to 5 1/2 cts. for middling uplands.

Receipts from plantations this season up to last week: 2,028,217 bales against 1,676,055 last year. Northern consumption, 376,891 bales against 173,753 last year. Southern consumption, 134,000 bales against 128,000 last year.

Visible supply of American last week, and corresponding years, as follows:

	In United States.	Abroad and Afloat.	Total.
1894, Oct. 26.	1,095,612	1,510,501	2,606,113
1893, " 27.	1,155,158	1,531,247	2,686,365
1892, " 28.	1,225,258	1,671,569	2,896,827
1891, " 29.	1,445,370	1,336,463	2,781,833

The above shows the visible supply this year smaller than 1892 by 290,714 bales, and than 1893 by 80,252 bales, and than 1891 by 175,720.

THE INDUSTRIES.

It could scarcely be expected that especial improvement would appear at this season, with an exciting political campaign occupying much attention, and by many men expected to have some influence on prices and on the activity of business. Naturally this expectation, according to the differing views men take of the political future and its consequences, tends to diminish present transactions. In addition the season for full activity in some lines is about over. Notwithstanding these retarding influences the volume of production appears to be fully maintained, and in some directions has clearly increased during the past week.

Iron and Steel.—The outlook is more hopeful, and with some additional works in operation, and one large Pittsburgh concern increasing its hours per week, the producing force is better employed. At the same time, the increase in transactions is generally at the expense of prices, which advance in scarcely any direction, but are lower in several. The following continues comparative quotations from October four years ago to the latest dates:

	Oct. 1890	July 1891	Apr'l 1892	July 1893	Aug. 1894	Sep. 1894	Nov. 1894
Phil. No. 1 Anthracite...	\$17.50	\$14.50	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50
" Bar refined.....	1.85	1.55	1.30	1.30	1.20	1.20	1.20
" Plate, tank steel...	2.40	1.70	1.20	1.35	1.35	1.30	1.30
" Steel Rails.....	31.00	29.00	24.80	24.80	24.80	24.80	24.80
Pitts. Bessemer.....	17.50	13.15	10.35	11.75	11.65	11.00	10.85
" Grey Forge.....	14.75	12.00	9.25	9.85	9.90	9.85	9.75
" Bar.....	1.85	1.50	1.00	1.15	1.00	1.00	95
" Structural, beams.....	3.10	1.55	1.15	1.25	1.25	1.25	1.25
" Structural, angles.....	2.25	1.60	1.10	1.20	1.20	1.15	1.15
" Nails, wire.....	2.35	1.35	95	1.15	1.05	1.00	95
" Nails, cut.....	1.85	1.05	85	95	90	85	85

Taking prices of four year ago as 100, the average of these quotations was 72.6 in July of last year, 55.4 last April at the lowest point, 59.6 at the rise in July, when the strikes occurred, and 57.9 at this time, showing that of the fall of 42.1 per cent in the four years, 14.7 occurred since the beginning of the panic last year. The prices which yield least are for steel rails, and the combination does not modify it in terms in any respect, though a conference was held last week without result. Mr. C. P. Huntington bought 6,000 tons English rails for Pacific delivery, and a purchase is also reported of 2,500 tons for Canadian roads. It is believed that if the rail business could be allowed to assume its natural proportions the benefit to the whole iron industry would be great. The market at New York is dull with Southern iron easier and cast pipe weaker. The contract for 3,500 tons beams for the Guggenheimer building is given to a Pittsburgh concern.

The demand at Philadelphia is somewhat larger, but prices do not improve though consumers are believed to have short supplies. Large sales of pig are reported, with Bessemer quoted at \$12.75. Finished products are doing better, although no gain is seen in prices. At Pittsburgh a larger business is reported, but with some yielding in prices, especially of wire rods at \$22.25, and steel bars are sold at \$1 with 8 per cent. freight. Wire nails are lower at 95 cents, and cut nails are 85 cents, and the structural demand is lessened as winter approaches. There is improvement in the prospect for plates, and tank steel is quoted at \$1.25. The output of coke has again declined to 139,010 tons without change in price. Chicago reports very little improvement, a narrow demand for pig or bar, but an excellent demand for bridge work and boiler plates, while sheets tend lower.

The Coal Trade.—The condition of the anthracite coal trade has not improved since the meeting of the sales agents, which abandoned the policy of restricting production. Small sizes of coal sell at \$3.50 per ton in New York harbor. A protracted period of cold weather might save the trade from complete demoralization, which many claim to be threatened.

The Minor Metals.—Tin declined to 14.65 cents for spot but recovered to 14.80 cents, with little support except for speculation. Copper is in moderate demand, with the price easier at 9.50 for Lake. The price of lead has changed but little, 3.1 cents being quoted.

Boots and Shoes.—The production continues remarkably large, and, according to the *Shoe & Leather Reporter*, the Boston shipments for the week were 82,245 cases against 61,310 last year. For five weeks the shipments have been 417,661 against 288,864 last year and 385,646 in 1892. There is still a strong demand for immediate use, and nearly every factory is occupied with contracts, the makers of very cheap goods being overwhelmed with orders. On wax and kip boots and shoes, jobbers sales have been on the whole smaller than for years, though the very low priced grades have sold more largely than ever. There has been a lull in the demand for split and oil grain shoes, though a better business is expected. While orders for brogans are only about half enough for the works formerly in the business, many of these have found a good demand in other

branches, and the few that remain are well employed. A large volume of spring business has been ordered in women's grain and buff shoes, and there are fair orders in women's light shoes, some having sold more largely than in any past year, while it has been a phenomenal season for men's cheap shoes.

Leather.—Business is only moderate with no speculative buying, and hemlock sells slowly while sales of union crop are much diminished.

The Textiles.—Concessions have been made in cottons to secure large contracts for the future, so that prices are off a little, while retail orders do not yet stimulate the jobbing trade to activity. In woollens the demand for fall and winter goods has become small, mainly confined to very fine worsteds and low grade goods. Some foreign concerns find that they cannot profitably meet domestic competition in any of their goods, but there is still great uncertainty about the spring trade, and it is believed that the aggregate of orders is only 60 per cent. of the usual initial demand.

Wool.—Business is dull with no improvement at any market, east or west. Manufacturers have low stocks, but are buying only for actual needs, and are not disposed to take stocks ahead until it is known what the conditions will be after January 1st. Prices continue about the same, though at the West it is complained that wool goes begging at prices below the cost of similar foreign wool on a secured basis. Sales at Chicago were only 400,000 pounds. At the three Eastern markets sales were 4,004,900 against 4,458,500 last year and 7,056,953 in 1892. The sales for the past five weeks have been 23,456,649 lbs. against 16,490,152 last year, and 32,801,703 in 1892.

Dry Goods.—The past week has brought no change in the general condition of the market. The demand in both cotton and woolen goods has continued slow, with the exception of a fair export business in staple makes of the former. The month of October has thus closed without development of the supplementary demand which was expected to assume pretty considerable dimensions, and with buyers generally indifferent in making provision for spring requirements in cotton goods, outside of fancy dress fabrics and white goods. Business in woollens of all kinds for spring is on a restricted scale, also, although somewhat larger than usual for the time of year, in heavy weight men's wear for immediate use. Woolen goods are practically without alterations in value, but in staple cottons the tendency is clearly in favor of buyers, although open announcements of reductions are carefully abstained from. There are many lines still well sold ahead, but the number of agents desirous of cleaning up stocks or keeping their mills supplied with orders, even at the expense of values, appears to be increasing. Collections up to the present time have been generally satisfactory, but there are some apprehensions with regard to the future, owing to the very low price of cotton and other produce.

Cotton Goods.—Brown sheetings are irregular with a limited demand on home account, neither jobbers nor converters buying to any extent. Brown sheetings and drills in fair demand for export and the latter scarce and very steady. Lawrence L.L. 4-yard sheetings have been reduced ½c. to 4c. per yard. Bleached cottons dull throughout, prices show no material change. Denims in quiet demand and irregular, ticks and checks and stripes slow, chevrons and plaids inactive, moderate sales of cottonades to the cutting-up trade. Wide sheetings and cotton flannels quiet; kid finished cambrics and other linings dull, white goods and quilts in fair demand. The following quotations are fairly representative: Brown sheetings, standards, 5½c. to 6c. Eastern, and 5c. to 5½c. Southern; 3 yards 4½c. to 4¾c.; 4 yards 4c. to 4¾c.; bleached shirtings 4-4, 7½c., kid finished cambrics, 64 squares, 3½c. Print cloths have ruled inanimate on the basis of 2½c. for "extras," the official abandonment of the strike at Fall River having no effect on the market so far. Stocks at Fall River and Providence, week ending Oct. 27, 150,000 pieces (50,000 extras), against 172,000 pieces (66,000 extras) preceding week, 546,000 pieces last year and none corresponding week, 1892. Regular prints for present season again very dull, but fair business done in fine wide goods and special finishes for spring. Dark ginghams sell in small lots as do staples, but the demand for dress ginghams, fine zephyrs and silk and cotton mixtures for spring is of fair extent.

Woolen Goods.—The demand for heavy-weight woollens and worsteds for immediate use, while hardly equal to the past few weeks, has again been above the average for the time of year, and outside of a few stocks of higher priced varieties the market is in a clean condition. For the next heavy-weight season there has been nothing done yet of material interest. Business in spring weights continues slow, and there is more clamoring on the part of buyers for deliveries on orders already placed than new business coming forward. Prices are steady for low and medium all wool goods of character. Cotton warp cassimeres, satinets, doeskin jeans and the like, continue very dull.

Overcoatings are without alteration, but business in cloakings has further fallen off. Flannels and blankets are dull, but with limited stocks prices are steady. In woolen and worsted dress goods the situation is unaltered; there is a fair supplementary demand for fall lines and fair orders for spring styles, and in both mostly for the cheaper qualities.

Yarns.—There has been a moderate demand for cotton hosiery yarns, and a quiet business in weaving varieties. Prices favor buyers. Worsted yarns comparatively scarce and steady. Jute yarns quiet.

STOCKS AND RAILROADS.

Stocks.—In spite of the small volume of transactions, interest in the stock market this week has been great, for some of the high-priced dividend-paying stocks that have been closely held for investment during recent years have declined largely. Some sympathetic weakness was displayed in the low-priced industrial and railroad shares, but their movements cut little figure beside those of the other stocks referred to. The declines began in the Coalers on Saturday, and continued until Wednesday forenoon, when shorts who had followed the liquidation began to cover because less long stock appeared to be coming out on the breaks. The selling of the Coalers was attributed chiefly to the inside interests in a few of the leading properties and to holders of Delaware & Hudson, who bought the recent issue of \$5,000,000 new stock at par. It was easier for the shorts to borrow the Coalers for delivery than it had been for some months. These movements were accounted for by the fears of an open war in the coal trade because of the removal of all restriction upon the production. The friends of the Coalers admitted that there was ample reason for the declines in the stocks in the recent operations of the companies, but they claimed that the business is now beginning to show more satisfactory profits.

The Grangers followed the Coalers down, but displayed slightly better support at the declines. They were influenced by reports of poor earnings due to a decreased movement of general merchandise into the territory they penetrate. Burlington showed a loss in surplus earnings for September of \$325,000. Liquidation was large in North-west. Southern and Southwestern properties were well supported on the good returns of railroad earnings, both gross and net, from that section.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. J.	99.12	91.75	92.87	94.12	95.00	94.12
C. B. Q.	73.00	72.25	72.50	72.12	72.50	72.75
St. Paul	60.75	60.25	60.75	60.12	60.37	60.62
Northwest	101.25	100.75	101.12	99.12	100.12	101.00
D. & H.	124.50	120.00	122.00	123.50	124.00	124.75
D. L. W.	157.50	156.00	156.62	158.00	159.00	158.50
Reading	16.87	16.87	17.12	17.37	18.50	17.87
Sugar	86.25	86.12	84.75	84.62	86.62	86.00
Gas	73.87	72.87	73.87	74.00	74.50	74.50
Electric	34.25	34.25	35.00	34.75	35.12	35.37
Average 60	48.95	48.36	48.53	48.38	48.57	48.68
" 14	56.50	55.80	55.80	55.80	55.90	55.92
Total Sales	72,524	203,811	165,004	193,551	158,452	131,000

Bonds.—Speculation in bonds is light, but choice investment issues find a ready market at good prices. Nearly half of a block of bonds to be offered by subscription next week was taken privately in two days this week, without formal offering. Municipal bonds of the better grades are in demand.

Railroad Tonnage.—Shipments on the trunk lines are heavy and increasing. East-bound shipments from Chicago are greatly reduced, according to statistics, compared with both years, but the car movement at Indianapolis and St. Louis, and reports received from other Western centers, indicate a heavy movement of freight. Cotton is forming a considerable tonnage, and the shipments of live stock and hog products are larger, while there is quite a heavy movement of hardwood lumber. The shipments of flour and cereal products are increasing. The East-bound business last week at Indianapolis was larger than for any week for two months. West-bound traffic is still heavy, but is changing from the higher to the lower class freights, as the wholesale dry goods and millinery houses get their fall and winter stocks in. In heavy groceries and coal and coke West-bound shipments are large. In the following table is given, for the periods mentioned, the East-bound tonnage movement from Chicago, and the total number of loaded cars received and forwarded at Indianapolis and St. Louis. The reports from Chicago and Indianapolis are for the even week ending at the date given, but for St. Louis the week ends the following Thursday:

	Chicago Eastbound.			Indianapolis.			St. Louis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
Week. 1894. 1893. 1892.	1894.	1893.	1892.	1894.	1893.	1892.	1894.	1893.	1892.
Oct. 6..	54,000	55,632	—	19,116	15,669	17,592	32,463	—	—
Oct. 13..	47,338	54,073	77,524	18,601	16,043	17,718	30,588	25,927	—
Oct. 20..	46,594	63,234	61,616	19,042	16,814	19,253	31,678	26,590	—
Oct. 27..	47,526	63,333	81,046	20,070	17,392	18,423	31,496	27,375	—

The number of cars received from the West at St. Louis this week was 8,046; from the East 8,374; forwarded West 7,327; East 7,749.

Railroad Earnings.—The aggregate of gross earnings of all railroads in the United States reporting for October is \$22,583,379, a decrease of 4.3 per cent. compared with the corresponding period last year and of 11.3 per cent. compared with 1892. Relatively larger passenger earnings last year, during the latter part of October, increases the percentage of loss and will continue to do so, until comparisons with last year do not include the period in which the World's Fair passenger traffic was so heavy. Freight earnings are larger than last year, though still below 1892. Below will be found the aggregate of gross earnings of all roads in the United States reporting for the past three weeks, with the percentage of gain or loss compared with last year:

	1894.	1893.	Per Cent.
65 roads, 1st week of Oct....	\$7,131,552	\$7,392,578	— 3.5
63 roads, 2d week of Oct....	7,431,746	7,738,878	— 4.0
57 roads, 3d week of Oct....	7,544,359	7,907,071	— 4.6

In the following table the aggregate of gross earnings of all roads in the United States reporting for the periods mentioned is given. The roads are classified according to sections or classes of freights. Canadian and Mexican roads are printed separately. The figures for 1894 only are printed, together with the percentage of gain or loss compared with the corresponding time last year and with 1892:

Roads.	October.			September.		
	1894.	1893.	1892.	1894.	1893.	1892.
Trunk	\$3,677,761	—11.2	—11.2	\$15,742,186	— 5.7	—12.8
Other East..	699,604	— 7.3	— 7.6	5,176,149	— 8.1	—18.2
Grangers	2,314,366	—28.6	—21.1	11,987,554	—17.3	—23.8
Other West..	2,744,231	— 9.6	—13.1	6,091,687	—19.7	—16.0
Southern	4,027,409	+ 5.5	— 7.1	7,273,055	+ 6.3	—10.2
South West..	7,391,520	+ 2.6	— 5.5	8,788,174	+ 4.9	—20.5
Pacific	1,728,488	+ 5.5	—23.0	4,023,227	+ 6.0	—14.0
U. S.	\$22,583,379	— 4.3	—11.3	\$59,082,032	— 8.0	—16.7
Canadian	1,450,000	+ 1.3	+ 3.5	1,776,053	— 7.4	5.3
Mexican	984,184	+ 5.9	— 7.4	1,381,069	+ 6.5	— 3.1
Total all	\$25,017,563	— 3.5	—10.5	\$62,239,154	— 7.7	—16.1

For September earnings of most of the large anthracite coal roads reported this week have increased the percentage of loss of roads classified as "other Eastern" very materially, both as compared with last year and with 1892. This was also the case in the earnings of preceding months though the increase is smaller for September.

Railroad News.—A number of the general mortgage bondholders have deposited their securities and assented to the reconstruction plan of the Reading which was recently formulated. The time to assent to the plan expires December 31.

The reorganization plan of the Ann Arbor road has been issued. It provides for a seven million first mortgage 100 year 4 per cent gold bond; four million dollars 5 per cent non-cumulative preferred stock; \$3,250,000 common stock.

The arguments in the Atchison injunction cases have been completed in the United States District Court at Topeka and Judge Foster will render his opinion next Monday.

The Federal Court at Denver has refused the petition to foreclose and to appoint a new receiver for the Union Pacific, Denver & Gulf. The United States Circuit Court for the district of New York has made an order instructing the Erie receivers regarding the payment of interest on certain classes of junior securities.

The Metropolitan Trust Co. of New York, has begun a suit for the foreclosure of \$2,770,000 mortgage bonds of the Des Moines & Western.

The Richmond, Petersburg & Carolina R.R. Co. has been organized, with a capital stock of \$500,000, to succeed the Virginia & Carolina Road.

In the Western New York & Pennsylvania reorganization more than 97½ per cent. of the bonds of the company have assented to the plan of reconstruction, and about 92½ per cent. of the stock has paid the assessment.

FAILURES AND DEFAULTS.

Failures for the week in the United States number 249, and in Canada 50, total 299, against 283 last week, 296 the preceding week, and 386 the corresponding week last year, of which 358 were in the United States and 28 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year; also the number reported each week where the amount involved exceeds \$5,000:

	Over \$5,000.		Over \$5,000.		Over \$5,000.		Over \$5,000.		Over \$5,000.	
	Nov. 1, '94.	Total.	Oct. 25, '94.	Total.	Oct. 18, '94.	Total.	Nov. 2, '93.	Total.	Nov. 2, '93.	Total.
East	14	95	13	71	13	109	29	158	—	—
South	11	79	6	59	5	58	14	84	—	—
West	8	56	8	60	12	61	12	67	—	—
Pacific	—	19	4	41	2	25	8	49	—	—
U. S.	33	249	31	231	32	253	63	358	—	—
Canada	3	50	4	52	3	43	1	28	—	—

The only large failures this week are the Denver Paper Mills Co., Denver, Col., bonded indebtedness \$200,000, floating indebtedness \$130,000; the Platte River Paper Mills Co., Denver, Col., bonded indebtedness \$200,000, floating indebtedness \$50,000. Both are closely

allied, and are in the receivers' hands. The firm of D. M. Pollock & Co., wholesale notions, Chicago, Ill., was closed on a chattel mortgage for \$32,000. A receiver has been appointed for the Commercial Alliance Life Insurance Co., New York, liabilities \$350,512. The application has been pending for some time. Also O. Reinstein & Co., manufacturers of clothing, Boston, liabilities \$100,000; and Yonkers Hat Manufacturing Co., Peekskill, N. Y., liabilities \$120,000.

The following shows by sections the liabilities thus far reported of firms failing during the week ending Oct. 25, and also the previous three weeks for comparison. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

Week ending October 25.					
	No.	Total.	Mnfg.	Trading.	Other.
East.....	74	\$980,894	\$348,600	\$628,794	\$3,500
South.....	49	186,202	38,602	147,600	—
West.....	102	1,259,039	108,090	1,140,949	10,000
Total...	225	\$2,426,135	\$495,292	\$1,917,343	\$13,500
Canada....	39	393,742	101,895	291,847	—

Three weeks ending October 18.					
	No.	Total.	Mnfg.	Trading.	Other.
East.....	280	\$2,363,908	\$1,329,684	\$1,031,224	\$3,000
South.....	165	1,081,940	296,700	777,240	8,000
West.....	258	2,334,909	1,027,779	1,265,627	41,503
Total...	703	\$5,780,757	\$2,654,163	\$3,074,091	\$52,503
Canada....	111	997,127	373,946	622,431	750

GENERAL NEWS.

Foreign Trade.—The following table gives the value of exports from this port for the week ending Oct. 30, and imports for the week ending Oct. 25, with corresponding movements in 1893, and the total for the last four weeks, and similar figures for last year:

	Exports.		Imports.	
	1894.	1893.	1894.	1893.
Week.....	\$5,295,320	\$8,055,965	\$7,645,303	\$8,466,236
Four weeks.....	25,589,912	30,671,231	31,843,575	29,230,704

It is an era of new records, and the value of exports from New York, for the week ending Oct. 30, is smaller than for any week in the ten

months of this year. Only twice did the figures fall below six millions, and on both occasions the value was more than half a million higher than this week's low record. For the year, thus far, exports are \$8,756,922 smaller than for the corresponding weeks last year; one-third of which is accounted for by this week's decline. Six weeks ago the exports for 1894 were larger than those of 1893 up to that date. Imports are smaller than last week, and the comparison with the same week in 1893 is still less favorable. The decline from last year is due to the decrease in value of coffee, tea and sugar imported. There was some gain in value of tobacco, tin and dry goods, but only sufficient to balance the loss in minor items.

Bank Exchanges.—The aggregate of bank exchanges for the week at thirteen of the chief centers of distribution in the United States outside of New York City is \$342,730,845, a loss of 3.4 per cent. compared with the corresponding week last year, and of 26.2 per cent. compared with 1892. Below will be found the weekly comparison covering the three years, with the per centage of gain or loss this year compared with last, and with 1892, also the daily average of exchanges of the total of all, for the periods mentioned, with the per centage of gain or loss:

	Week.		Per Ct.	Week.		Per Ct.
	Nov. 1, '94.	Nov. 2, '93.		Nov. 3, '92	Per Ct.	
Boston.....	\$87,193,927	\$99,619,963	— 1.2	\$116,802,154	—25.4	
Philadelphia..	58,087,539	58,307,590	— .4	89,326,531	—35.0	
Baltimore....	12,310,200	12,277,491	— .3	15,873,549	—22.4	
Pittsburg....	12,979,289	11,059,106	+ 17.4	14,958,648	—13.2	
Cincinnati...	11,499,950	11,579,800	— .7	16,154,500	—28.8	
Cleveland....	5,171,253	4,072,513	+ 27.0	6,292,683	—17.8	
Chicago.....	89,541,267	91,801,031	— 2.4	119,540,558	—25.8	
Minneapolis..	8,719,665	8,148,717	+ 6.9	11,464,039	—24.0	
St. Louis....	20,731,106	19,638,894	+ 5.6	23,410,341	—11.4	
Kansas City..	9,641,511	10,601,177	+ 12.1	11,570,532	—16.7	
Louisville....	5,248,499	5,970,368	— 12.1	8,886,485	— 4.2	
New Orleans..	7,499,886	8,602,847	— 12.8	9,560,017	—21.6	
San Francisco	14,112,658	14,946,077	— 5.6	20,776,370	—32.1	
Total....	\$342,730,845	\$354,626,114	— 3.4	\$464,616,407	—26.2	
New York....	496,462,037	607,901,309	— 18.3	814,465,460	—39.0	
Total all..	\$839,192,882	\$962,527,423	— 12.8	\$1,279,081,867	—34.4	
Average daily:						
Month of Oct.	143,206,000	141,193,000	+ 1.4	202,788,700	—29.4	
Month of Sept.	133,310,000	122,733,400	+ 8.6	176,327,600	—24.4	
Month of Aug.	120,181,000	111,355,000	+ 7.9	153,455,000	—21.7	

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